



A NON SUPERVISED ENTITY OF
Swift

Berhero Pty Limited

A.C.N 060 065 821

SWIFT Code: **BPYYAU2S**

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24th September, 2023

Mr Buhm Jung Roe, President

The Roe Corporation

DOS ID: 2859163

267 Broadway, 2nd Floor, New York, NY, United States, 10007

267 Partners, LLC,

DOS ID: 5606747

267 Broadway, 2nd Floor, New York, NY, United States, 10007

Re: Tribeca Manhattan Super Luxury Condo Project – New York

Dear Sirs.

We thank you for requesting Berhero Pty Limited trading as Acuity Funding to act for you.

We enclose a Loan Term Sheet and Costs Agreement which we require you to sign and send the original to the writer. Please initial each page, sign and use the company seal for each company.

This offer will only remain open for 10 working days from the date of this letter.

Yours Faithfully

Ranjit Thambyrajah
Managing Director

Initials: 

Loan Term Sheet

Clause	Subtitle	Description
1	Borrowers:	1. The Roe Corporation (DOS ID: 2859163)
2	Guarantors:	1. The Roe Corporation (DOS ID: 2859163) 2. 267 Partners, LLC, (DOS ID: 5606747) 3. Mr Buhm Jung Roe
3	Loan Amount:	<p>Loan amount to be up to approximately USD 280,000,000 to be drawn down in tranches as set out below:</p> <ol style="list-style-type: none"> 1. Circa USD 25,000,000 to refinance existing debt, with the current land valuation expected to be USD 70,000,000 based on Borrowers' declaration. 2. Circa USD 25,000,000 for air right cost 3. Circa USD 130,000,000 construction debt and preferred equity blend at overall LVR of 60% 4. Circa USD 80,000,000 for soft costs, contingency and other project related expenses at 60% LVR 5. Circa USD 20,000,000 commissions to be paid to agents on sale at an approved level by lender. <p>This loan amount is based on a Loan to Valuation Ratio (LVR) of 60% and may vary based on an updated valuation conducted by the Lender.</p> <p>Loan to be staged to assist with LVRs required.</p>
4	Security	<ol style="list-style-type: none"> 1. Registered first mortgage security over all the land, all buildings, structures, all fixtures, machinery, appliances, materials, equipment, furniture, personal property, all right, title and interest of every nature whatsoever now or hereafter situate or connect to the land as described as Block 135, Lot 31, Borough of Manhattan, County/City/State: New York, address: 265-267 Broadway, New York, NY United States 10007 2. Registered mortgage security over the shares of The Roe Corporation (DOS ID: 2859163) 3. Registered mortgage security over the shares of 267 Partners, LLC, (DOS ID: 5606747)




		<p>4. Registered first mortgage charge over all lease agreement, management agreement, development approval to the land as described as Block 135, Lot 31, Borough of Manhattan, County/City/State: New York, address: 265-267 Broadway, New York, NY United States 10007</p> <p>5. Company Guarantee from The Roe Corporation (DOS ID: 2859163)</p> <p>6. Company Guarantee from 267 Partners, LLC, (DOS ID: 5606747)</p> <p>7. Personal Guarantee from Mr Buhm Jung Roe</p> <p>8. First Ranking Charge over shares of The Roe Corporation (DOS ID: 2859163)</p> <p>9. First Ranking Charge over shares of 267 Partners, LLC, (DOS ID: 5606747)</p> <p>10. First Ranking Charge over receivables of The Roe Corporation (DOS ID: 2859163) and 267 Partners, LLC, (DOS ID: 5606747) and any Project Company/ Project Management entities that might be set up in the future for the developments.</p> <p>11. Registered first mortgage charge over the Land Use Rights through a Local US Bank.</p> <p>12. First Ranking Charge over improvements on the land described as Block 135, Lot 31, Borough of Manhattan, County/City/State: New York, address: 265-267 Broadway, New York, NY United States 10007</p> <p>13. First Ranking Charge over insurances on the security properties, assets and incomes of the Borrower entities and any Project Company/ Project Management entities that might be set up in the future for the developments.</p> <p>14. First Ranking Charge over bank accounts of The Roe Corporation (DOS ID: 2859163) and 267 Partners, LLC, (DOS ID: 5606747) and any Project Company/ Project Management entities that might be set up in the</p>
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		<p>future for the developments, and holds the expected cash contribution by the Borrower for the 40% of the development costs.</p> <p>15. First Ranking Charge over all money/funds to be introduced by the Borrowers as part of this credit submission, including USD 5,000,000 cash in bank account and USD 45,000,000 EB5 Investment from New York Immigration Fund LLC</p>
5	Purpose:	<p>A loan to assist The Roe Corporation (DOS ID: 2859163) and 267 Partners, LLC, (DOS ID: 5606747) for the development of the Project Tribeca Manhattan Super Luxury Condo Project, 265-267 Broadway, New York, NY United States 10007</p> <p>By signing this document, you are declaring this loan is not subject to the National Consumer Credit Protection Act of Australia and is predominantly for business or investment purposes.</p>
6	Interest Rate:	<p>Interest rate will be a variable interest rate calculated as equal to USD RFR 4-week Treasury Bill Rate plus a Margin of 5.00%. If the USD RFR rate drops below 0.0% p.a., then it will be treated as 0.0%. <i>(Alternatively, the Borrower may choose USD RFR 8 weeks, 13 weeks, 26 weeks, or 52 weeks).</i></p> <p>The rates above do not include any of the Lenders other fees and charges such as establishment fee, legals, valuation costs, account keeping fees, QS expenses, expert reports, Project Management (if required), fees related to Collaterals, all government charges and taxes on transfer, etc.</p> <p>Lenders Establishment Fee to be 1% plus VAT/GST/Etc (if required to be collected), for the Lender.</p> <p>25% of the Establishment Fee will become due and payable at time of receiving the Loan Offer and will be capped at USD 450,000 plus GST/VAT/etc. This fee is refundable if the Lender decides not to fund project, despite Borrowers and Guarantors passing all Due Diligence and all Conditions Precedent being met and found to be satisfactory.</p>

		Remaining amount of Establishment Fee to be paid at 1 st drawdown/payment of the loan.
7	Term:	As determined by the Lender. Expected to be approximately 5 years.
8	Repayments:	<p>Principal Loan Payment: The Borrower will make principal repayment from the 37th month, as long as the overall LVR does not exceed 60% including the costs and the value assigned to the land by the Lender's valuer. Principal repayments are to be made every month by using revenue of the funded projects. Principal payments will also be made from sale of completed project to third parties.</p> <p>The specific principal repayment schedule will be submitted by the Borrower and approved by the Lender.</p> <p>Interest Payment: The Borrower will make interest payment from the 37th month, as long as the overall LVR permits a margin for an extra 6-month interest payment and all interest payment must be made in advance. Loan plus accrued interest must not exceed 60% LVR including the value assigned to the land by the Lender's valuer. Note that interest is calculated and capitalized into the principal.</p> <p>Interest payments are to be made every month.</p>
9	Valuation:	Loan amount to be subject to valuation of the Security Properties carried out by an approved valuer at the cost of the borrower.
10	Guarantees:	Personal guarantees from Mr Buhm Jung Roe and any associated companies to this transaction for total loan debt.
11	A non-refundable facilitation and processing fee	<p>A total facilitation and processing fee of USD 100,000 plus all local taxes such as VAT/ GST/ etc, due on signing and acceptance of this Loan Term Sheet and Costs Agreement.</p> <p>This fee is non-refundable in all circumstances.</p>
12	Fund Arrangement Fees	Fund Arrangement Fee of 4% plus VAT/GST/Etc (if required to be collected) of the loan amount as described in point 3 of this Loan Term Sheet and point 4 of the Cost

		<p>Agreement. This fee represents only the fee due to Berhero Pty Ltd t/as Acuity Funding.</p> <p>PLUS</p> <p>Transfer of 50% of all types of share of the project holding entity and any Project Company/ Project Management entities that might be set up in the future for the developments to a nominated entity by Berhero Pty Ltd trading as Acuity Funding. These shares are to be net of all liabilities.</p> <p>Berhero Pty Ltd t/as Acuity Funding may also receive further fees from lenders/ funds providers that offer finance on this transaction.</p> <p>There will be no other fees and commissions due to be paid to anyone else for referring your file to Berhero Pty Ltd t/as Acuity Funding. Acuity Funding will be sharing some of the fees paid to it with the other parties.</p>
14	Confidentiality:	<p>The Roe Corporation (DOS ID: 2859163), 267 Partners, LLC, (DOS ID: 5606747) and Mr Buhm Jung Roe agree to keep the contents of this Loan Term Sheet confidential and not to disclose such contents to anyone and to ensure that the contents of this Loan Term Sheet are protected with security measures and a degree of care that would apply to its own confidential information.</p>
15	Costs:	<p>The Roe Corporation (DOS ID: 2859163), 267 Partners, LLC, (DOS ID: 5606747) and Mr Buhm Jung Roe will pay for all Government related costs/taxes/fees and other costs/taxes/fees associated with the Loan Term Sheet contemplated hereunder.</p>
16	Governing Laws:	<p>Laws of Singapore will apply to this Loan Term Sheet and Costs Agreement.</p> <p>Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause.</p>



We, the Borrowers and Guarantors, declare that we are not a Politically Exposed Person (PEP) either in United States or overseas.

We, the Borrowers and Guarantors, authorise and direct Berhero Pty Limited trading as Acuity Funding ("Acuity") to arrange the loan facility as set out in the Loan Term Sheet above.

We, the Borrowers and Guarantors, understand and acknowledge that Berhero Pty Ltd t/as Acuity Funding is relying on the above information in order to process the loan and that the above information and clauses together with any attachments to the loan term sheet as listed below, if any, and the document entitled Cost Agreement constitute the entire agreement between the parties as to the subject matter to the exclusion of any other information or prior representation whether written or oral, express or in any way implied and we have not relied on any statement, representation or warranty by or on behalf of Acuity other than those as set out above.

We, the Borrowers and Guarantors, declare we have read and completely understood this agreement.

We, the Borrowers and Guarantors, declare we are not in any physical or mental impairment that affects or impacts on our ability to understand this agreement and commit to this agreement.

We, the Borrowers and Guarantors, declare we have been advised to seek legal and financial advice before signing this agreement.

We, the Borrowers and Guarantors, declare there has been no undue pressure put on us to accept this agreement by Berhero Pty Ltd t/as Acuity Funding. We, the Borrowers and Guarantors, declare that this transaction is predominantly for business or investment purposes and is not subject to the Australian National Consumer Credit Protection Act 2009. If Berhero Pty Ltd t/as Acuity Funding incurs any legal or other expenses in enforcing this agreement, then all such expenses are to be paid for in full by the Borrowers and Guarantors.

Signed, sealed and delivered by **The Roe Corporation (DOS ID: 2859163)** by its Legal Representative, **Mr Buhm Jung Roe** and **267 Partners, LLC, (DOS ID: 5606747)** by its Legal Representative, **Mr Buhm Jung Roe**

The Roe Corporation (DOS ID: 2859163)



Mr Buhm Jung Roe
Legal Representative

Date: **09/29/2023**

267 Partners, LLC, (DOS ID: 5606747)



Mr Buhm Jung Roe
Legal Representative

Date: **09/29/2023**



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Signature of Guarantor,

Mr Buhm Jung Roe

Date: **09/29/2023**

Signed for and on behalf of:
**Berhero Pty Limited trading as Acuity
Funding (ABN 32 060 065 821)**



.....
Director

Name: **Ranjit Thambyrajah**

Date: **24th September 2023**

Costs Agreement Associated with the Loan Term Sheet

Between

Berhero Pty Limited trading as Acuity Funding
(the “facilitator”)

And

Mr Buhm Jung Roe,
President
The Roe Corporation
DOS ID: 2859163
267 Broadway, 2nd Floor, New York, NY, United States, 10007
267 Partners, LLC,
DOS ID: 5606747
267 Broadway, 2nd Floor, New York, NY, United States, 10007
(the applicants”)

<u>Clause</u>	<u>Title</u>	<u>Description</u>
1.	Acceptance	If the Applicants accept this offer the Applicants will be regarded as having entered into a costs agreement. This means the Applicants will be bound by the terms and conditions set out in this document. Acceptance may be by any one of the following ways: <ul style="list-style-type: none"> • signing and returning a copy of this document; • giving the facilitator instructions after receiving this document;
2.	Term of Cost Agreement	The Applicants engage the facilitator for the term of 90 days from the date of confirmation by the facilitator that all items required for submission have now been supplied.
3.	Exclusive Agency	The Applicants engage the facilitator to the exclusion of all others unless otherwise stated in this document, for the purposes of either introducing, organising, arranging or obtaining

4.	Fee Amounts	<p>loan funds in the sum described in clause 3 of the Loan Term Sheet, ('the advance') for the purpose as set forth in clause 5 of the Loan Term Sheet ('the purpose'). The Applicants hereby warrant that they have not engaged nor will they during the continuance of this agreement engage any other party to source finance for them for the purpose, and are not currently liable to pay any brokerage, commission, or other moneys to any third party for the sourcing of finance. In the event that the Applicants breach the provisions of this clause by obtaining funding for the purpose at any time until this agreement has been terminated, then all moneys payable hereunder shall become immediately due and payable by the Applicants to the facilitator and the Applicants agree that such payment is a genuine pre-estimate of the facilitators loss and reasonable remuneration for the services performed and does not amount to a penalty.</p> <p>Upon securing the finance required for the above mentioned purposes Berhero Pty Ltd t/as Acuity Funding will maintain the status of being the exclusive agency for any further funding required by the applicants and or their agents against the security properties for a period of 5 years.</p> <p>A total non-refundable processing fee of USD 100,000 due upon signing of this Loan Term Sheet and Costs Agreement.</p> <p>In the event that the loan is conditionally approved to the Applicants, or a discussion paper is issued or a terms sheet is issued or a loan proposal is issued in the terms of the Loan Term Sheet, then the Fund Arrangement Fees set forth in clause 12 of the Loan Term Sheet ("Fund Arrangement Fee") shall become immediately due and payable by the Applicants to the facilitator.</p> <p>All such letters issued by the lender/underwriter and which is in terms of the</p>
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5.	Security for Fees due to Acuity Funding:	<p>loan term sheet but which is subject to: a) an acceptable valuation; and b) satisfactory credit checks of the Applicants; and c) proof of suitable serviceability; and d) acceptance by the Underwriter; and e) verification of all documentation provided; and f) third party proof that all taxes are current and paid to date; g) a funding schedule that is acceptable to the underwriter; and h) any further condition or covenant that the lender/underwriter may deem applicable to this transaction are agreed to be a discussion paper, a terms sheet, or a loan proposal within the terms of this agreement upon which the fund arrangement fee is due and payable.</p> <p>If the fund arrangement fee is not immediately paid to the facilitator then interest will accrue on the fund arrangement fee at 2% per month, calculated daily and compounded and capitalised at the end of each month, from the date that the fees become due and payable ("interest") and the applicants will be liable to pay the interest to the facilitator on the fund arrangement fee until the whole of the amount due and payable including interest is paid by the Applicants to the facilitator.</p> <p>Acuity Funding may receive fees from the lender/ underwriter that are over and above those paid by the borrower. The borrower agrees to sign any document that the lender or underwriter requires to facilitate this payment.</p> <p>The Roe Corporation (DOS ID: 2859163), 267 Partners, LLC, (DOS ID: 5606747) and Mr Buhm Jung Roe hereby charge over any or all of The Roe Corporation (DOS ID: 2859163), 267 Partners, LLC, (DOS ID: 5606747) and Mr Buhm Jung Roe properties in favour of the facilitator until the costs owed including any interest and other expenses owed on those costs is paid in full and The Roe Corporation (DOS ID: 2859163), 267 Partners, LLC, (DOS ID: 5606747) and Mr Buhm Jung Roe authorise the facilitator to lodge a caveat over any or all of</p>
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6.	Special Conditions:	<p>The Roe Corporation (DOS ID: 2859163), 267 Partners, LLC, (DOS ID: 5606747) and Mr Buhm Jung Roe properties noting the facilitator's interest in The Roe Corporation (DOS ID: 2859163), 267 Partners, LLC, (DOS ID: 5606747) and Mr Buhm Jung Roe properties and preventing any dealings on the title of those properties until the fees owed to the facilitator including any interest owed on the fees is paid in full.</p> <p>Borrowers and Guarantors will also pay any stamp duty due on any part of this agreement if any part of this agreement is deemed to be liable for Stamp Duty.</p> <p>Please note that any and all conditions discussed between the parties regarding this mandate prior to this Loan Term Sheet and Cost Agreement will be superseded by the terms as expressed in this agreement. This is a standalone agreement and will not rely upon any other emails or communications had regarding the appointment of Acuity Funding as outlined in this Loan Term Sheet and Cost Agreement.</p> <p>Appointment of Berhero Pty Limited trading as Acuity Funding being appointed as Project Auditors at a cost to the client of 3% plus VAT/GST/etc of all costs, including land at USD 70 million.</p> <p>Laws of Singapore will apply to this document.</p> <p>Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause.</p>
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We, the Borrowers and Guarantors, declare we have read and completely understood this agreement.

We, the Borrowers and Guarantors, declare we are not in any physical or mental impairment that affects or impacts on our ability to understand this agreement and commit to this agreement.

We, the Borrowers and Guarantors, declare we have been advised to seek legal and financial advice before signing this agreement.

We, the Borrowers and Guarantors, declare there has been no undue pressure put on us to accept this agreement by Berhero Pty Ltd t/a Acuity Funding.

Signed, sealed and delivered by **The Roe Corporation (DOS ID: 2859163)** by its Legal Representative, **Mr Buhm Jung Roe** and **267 Partners, LLC, (DOS ID: 5606747)** by its Legal Representative, **Mr Buhm Jung Roe**.

The Roe Corporation (DOS ID: 2859163)

A handwritten signature in blue ink, appearing to read 'B Roe'.

Mr Buhm Jung Roe
Legal Representative
Date: **09/29/2023**

267 Partners, LLC, (DOS ID: 5606747)

A handwritten signature in blue ink, appearing to read 'B Roe'.

Mr Buhm Jung Roe
Legal Representative
Date: **09/29/2023**

A handwritten signature in blue ink, appearing to read 'B Roe'.

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Signature of Guarantor,
Mr Buhm Jung Roe
Date: **09/29/2023**



Signed for and on behalf of:
**Berhero Pty Limited trading as Acuity
Funding (ABN 32 060 065 821)**

A handwritten signature in blue ink, appearing to read 'R. Thambyrajah', written over a dotted line.

Director

Name: Ranjit Thambyrajah

Date: 24th September 2023